

**BINH DINH WATER SUPPLY
AND SEWERAGE
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: **195**/CTN-KTKD

Binh Dinh, April 18, 2025

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Binh Dinh Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements (FS) for 1st Quarter 2025 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Name: Binh Dinh Water Supply and Sewerage Joint Stock Company
- Stock code: BDW
- Address: 146 Ly Thai To Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam.
- Contact Phone: 0256 3646 061
- Website: <http://binhdinhwaco.com.vn/>

2. Details of Information Disclosure:

- Financial Statements for Quarter 1/2025
- ☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- ☐ Consolidated financial statements (for listed companies with subsidiaries);
- ☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).
- Cases requiring explanations:
 - + The auditing organization issues an opinion other than an unqualified opinion for the FS (for reviewed/audited FS):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on April 18, 2025 at the following link: <http://binhdinhwaco.com.vn/>

Recipients:

- As above;
- Company website;
- Archives: Office, Document.

Attached documents:

- Financial Statements for 1st Quarter 2025;
- Explanatory document.

Representative of the organization

Legal Representative

(Signature, full name, title, and company seal)



CHỦ TỊCH HĐQT

Nguyễn Văn Châu

**BINH DINH WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

146 Ly Thai To Street, Quang Trung Ward,
Quy Nhon City, Binh Dinh Province, Vietnam.

Recipient:

**FINANCIAL STATEMENTS
FOR 1ST QUARTER 2025**



BALANCE SHEET*For first Quarter 2025**As at 31th March 2025**Unit: VND*

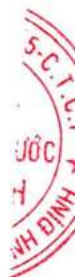
ASSETS	Code	Note	Closing Balance (31/3/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
A. SHORT-TERM ASSETS	100		59,029,131,243	67,780,324,344
I. Cash and cash equivalents	110	5.1	24,021,722,879	35,790,143,562
1. Cash	111		16,521,722,879	5,290,143,562
2. Cash equivalents	112		7,500,000,000	30,500,000,000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for lost due to the decrease in prices of	122		-	-
3. Held-to-Maturity investments	123		-	-
III. Short- term receivables	130		17,936,130,098	14,790,591,236
1. Short-term receivables from customers	131	5.2	13,966,960,481	12,480,697,764
2. Short-term prepayments to suppliers	132	5.3	314,354,000	892,918,000
3. Short-term Internal Receivables	133		-	-
4. Receivables by the Scheduled Progress of	134		-	-
5. Receivables short-term loans	135		-	-
6. Other short-term receivables	136	5.4	4,025,342,828	1,787,502,683
7. Short-term allowances for doubtful debts (*)	137	5.5	(370,527,211)	(370,527,211)
8. Insufficient Assets	139		-	-
IV. Inventories	140		14,772,706,821	14,869,080,986
1. Inventories	141	5.6	14,772,706,821	14,869,080,986
2. Provision for decline in inventory (*)	149		-	-
V. Other short-term assets	150		2,298,571,445	2,330,508,560
1. Short-term prepaid expenses	151	5.10	1,171,912,900	-
2. Deductible value added tax	152		596,059,002	1,787,973,709
3. Taxes and other receivables from government	153	5.13	530,599,543	542,534,851
4. Repurchase Government Bonds Transactions	154		-	-
5. Others Current Assets	155		-	-
B. LONG-TERM ASSETS	200		377,719,130,084	390,781,283,675
I. Long-term receivables	210		421,164,361	421,164,361
1. Long-term Receivables from Customers	211	5.2	-	-
2. Payables to seller long-term	212	5.3	-	-
3. Capital of units directly under	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term loan receivable	215		-	-

ASSETS	Code	Note	Closing Balance (31/3/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
6. Long-term loan receivables	216	5.4	421,164,361	421,164,361
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		350,436,187,343	363,384,211,917
1. Tangible fixed assets	221	5.7	350,336,718,832	363,267,326,738
- Historial costs	222		975,610,154,927	975,061,504,927
- Accumulated depreciation (*)	223		(625,273,436,095)	(611,794,178,189)
2. Financial lease assets	224		-	-
- Historial costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	5.8	99,468,511	116,885,179
- Historial costs	228		1,010,436,800	1,010,436,800
- Accumulated amortization (*)	229		(910,968,289)	(893,551,621)
III. Invested real estate	230		-	-
- Historial costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		1,822,640,820	970,513,537
1. Production in progress: long-term	241		-	-
2. Construction in progress	242	5.9	1,822,640,820	970,513,537
V. Long-term-financial investments	250		-	-
1. Subsidiary company investments	251		-	-
2. Investments in Associates, Joint-Ventures	252		-	-
3. Investments in Other Companies	253		-	-
4. Provision for Long-term Investments Devaluation	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		25,039,137,560	26,005,393,860
1. Long-term prepaid expenses	261	5.10	25,039,137,560	26,005,393,860
2. Deferred income tax assets	262		-	-
3. Long-term Equipment and Spare Parts	263		-	-
4. Other investments: long-term	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		436,748,261,327	458,561,608,019

RESOURCES	Code	Note	Closing Balance (31/3/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
C. LIABILITIES	300		170,426,354,273	200,880,191,289
I. Short-term liabilities	310		74,355,440,383	104,275,677,399
1. Short-term trade payables	311	5.11	18,930,672,362	32,716,381,187
2. Short-term prepayments from customers	312	5.12	251,065,897	219,192,224
3. Taxes and other payables to Government budget	313	5.13	2,387,800,723	2,363,136,263
4. Payables to employees	314		6,310,762,478	12,651,557,983

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RESOURCES	Code	Note	Closing Balance (31/3/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
5. Others explain: short-term	315		1,023,615,178	-
6. Short-term Intercompany Payables	316		-	-
7. Payables by Scheduled Progress of Construction	317		-	-
8. Short-term Unrealized Revenue	318		-	-
9. Other short-term payables	319	5.14	8,076,878,370	8,246,312,367
10. Short-term borrowings and finance lease	320	5.15	13,624,545,000	18,436,421,000
11. Provision of Short-term Payables	321		-	-
12. Bonus and welfare fund	322		23,750,100,375	29,642,676,375
13. Price Stabilisation Fund	323		-	-
14. Repurchase Government Bonds Transactions	324		-	-
II. Long-term liabilities	330		96,070,913,890	96,604,513,890
1. Long-term Payables to Suppliers	331	5.11	-	-
2. Long term Advances Received from the Customers	332		-	-
3. Long-term Payable Expenses	333		-	-
4. Internal Payables of Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Unrealized Revenue	336		-	-
7. Other long-term payables	337	5.14	67,670,738,569	68,204,338,569
8. Long-term borrowings and finance lease liabilities	338	5.15	28,400,175,321	28,400,175,321
9. Convertible bonds	339		-	-
10. Preferred shares: liabilities	340		-	-
11. Payable Deferred Income Tax	341		-	-
12. Provision of Long-term Payables	342		-	-
13. Science and Technology Development Fund	343		-	-
D. OWNERS' EQUITY	400		266,321,907,054	257,681,416,730
I. Owners' equity	410	5.16	211,423,568,732	206,001,078,408
1. Contributed capital	411		124,108,000,000	124,108,000,000
- Ordinary shares with voting rights	411a		124,108,000,000	124,108,000,000
- Preferred stock capital	411b		-	-
2. Equity Surplus	412		-	-
3. The Right to convert the Convertible Bonds to	413		-	-
4. Other capitals	414		-	-
5. Fund stocks (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment funds	418		45,988,506,197	45,988,506,197
9. Corporation Arrangement Support Fund	419		-	-
10. Other Funds	420		-	-
11. Undistributed profit after tax	421		41,327,062,535	35,904,572,211
- Undistributed profit after tax brought forward	421a		35,904,572,211	-
- Undistributed profit after tax for the current year	421b		5,422,490,324	35,904,572,211



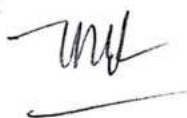
RESOURCES	Code	Note	Closing Balance (31/3/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
12. Capital Construction Investment	422		-	-
II. Budget resources and funds	430		54,898,338,322	51,680,338,322
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432	5.17	54,898,338,322	51,680,338,322
TOTAL RESOURCES (440 = 300 + 400)	440		436,748,261,327	458,561,608,019

Binh Dinh, April 18, 2025

Preparer

Chief Accountant

Chairman of the board
of Directors



Nguyen Thi Phuong Tra



Dang Hoang Trung




Nguyen Van Chau

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INCOME STATEMENT
For first Quarter 2025

Unit: VND

ITEMS	Code	Note	First Quarter		Accumulated of	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	6.1	64,132,257,352	65,603,022,785	64,132,257,352	65,603,022,785
2. Revenue deductions	02	6.1	1,738,704	4,676,800	1,738,704	4,676,800
3. Net revenues from sales and services rendered (10=01-02)	10	6.1	64,130,518,648	65,598,345,985	64,130,518,648	65,598,345,985
4. Cost of goods sold	11	6.2	44,854,236,186	41,641,181,833	44,854,236,186	41,641,181,833
5. Gross revenues from sales and services rendered (20=10-11)	20		19,276,282,462	23,957,164,152	19,276,282,462	23,957,164,152
6. Financial income	21	6.3	46,936,331	240,789,727	46,936,331	240,789,727
7. Financial expenses	22	6.4	407,208,014	864,986,812	407,208,014	864,986,812
- In which: Interest expenses	23		407,208,014	864,986,812	407,208,014	864,986,812
8. Selling expenses	25	6.5	8,163,396,628	8,067,050,384	8,163,396,628	8,067,050,384
9. General administration expenses	26	6.5	5,347,372,673	5,553,661,562	5,347,372,673	5,553,661,562
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		5,405,241,478	9,712,255,121	5,405,241,478	9,712,255,121
11. Other income	31	6.6	1,405,700,937	646,137,020	1,405,700,937	646,137,020
12. Other expenses	32	6.6	2,877,510	67,306,420	2,877,510	67,306,420
13. Others profits (40=31-32)	40		1,402,823,427	578,830,600	1,402,823,427	578,830,600
14. Total net profit before tax (50=30+40)	50		6,808,064,905	10,291,085,721	6,808,064,905	10,291,085,721
15. Current corporate income tax expenses	51	6.8	1,385,574,581	2,073,423,544	1,385,574,581	2,073,423,544
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporation income tax (60=50-51-52)	60		5,422,490,324	8,217,662,177	5,422,490,324	8,217,662,177
18. Primary earning per share	70	6.9	437	662	437	662
19. Decline earning per share	71		-	-	-	-

Preparer

Chief Accountant



Nguyen Thi Phuong Tra



Dang Hoang Trung

Binh Dinh, April 18, 2025
 Chairman of the board
 of Directors

Nguyen Van Chau

CASH FLOW STATEMENT
(Direct method)
From 01/01/2025 to 31/3/2025

Unit: VND

ITEMS		Code	Note	Accumulated from the beginning of the year	
				Current year	Previous year
1		2	3	4	5
I.	Cash flow from operating activities				
1.	Cash receipts from goods sale, services supply and others	01		66,231,712,572	69,367,378,410
2.	Cash payments to goods suppliers and service providers	02		(32,130,318,568)	(31,289,019,204)
3.	Cash payments to employees	03		(15,507,806,406)	(17,436,527,074)
4.	Cash payments of loan interests	04		(490,670,671)	(989,722,551)
5.	Cash payment of enterprise income tax	05		(1,341,003,532)	(2,589,888,713)
6.	Other cash receipts from business activities	06		17,122,421,191	15,278,633,444
7.	Other cash payments to production and business activities	07		(26,655,849,199)	(22,229,134,005)
	Net cash flows from business activities	20		7,228,485,387	10,111,720,307
II.	Cash flow from investment activities				
1.	Cash payments to procure and/or construct fixed assets and other long-term assets	21		(14,231,966,401)	(9,323,293,548)
2.	Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		-	-
3.	Cash payments to provide loans, to acquire debt instruments of other units	23		-	-
4.	Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		-	-
5.	Cash payments of investments in capital contributions to other units	25		-	-
6.	Cash recovered from investments in capital contributions to other units	26		-	-
7.	Cash receipts from loan interests, dividends and earned profits	27		46,936,331	240,789,727
	Net cash flow from Investment activities	30		(14,185,030,070)	(9,082,503,821)
III.	Cash flow from financial activities				
1.	Cash proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
2.	Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	-
3.	Cash receipts from short- or long-term borrowings	33		-	-
4.	Cash repayments of principals of borrowings	34		(4,811,876,000)	(4,835,876,000)
5.	Cash repayments of financial leasing debts	35		-	-
6.	Cash payments of dividends or profits to owners or shareholders	36		-	-
	Net cash flows from financial activities	40		(4,811,876,000)	(4,835,876,000)
	Net cash flow in the period (50=20+30+40)	50		(11,768,420,683)	(3,806,659,514)
	Cash and cash equivalents at the beginning of period	60		35,790,143,562	57,280,539,872
	Effect of exchange rate fluctuations	61		-	-
	Cash and cash equivalents at the end of period (70=50+60+61)	70	5.1	24,021,722,879	53,473,880,358

Preparer

Nguyen Thi Phuong Tra

Chief Accountant

Dang Hoang Trung



Binh Dinh, April 18, 2025

Chairman of the board
of Directors

Nguyen Van Chau

NOTES TO THE FINANCIAL STATEMENTS

The first Quarter of 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Binh Dinh Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Binh Dinh Water Supply and Sewerage One Member Company Limited, was converted into Binh Dinh Water Supply And Sewerage Joint Stock Company according to the decision Decree No. 512/QĐ - CT People's Committee dated March 20, 2012 on approving the plan to arrange enterprises with 100% state capital in Binh Dinh province for the period 2012-2015. The company operates under the Certificate of Business Registration Joint Stock Company business code 4100258955 issued by the Department of Planning and Investment of Binh Dinh province for the first time on July 31, 2010, Changes of times and the 8th time on December 22, 2024 regarding changes of address (combining administrative boundaries) of residence of legal representative.

Corporation Name in a Foreign Language: Binh Dinh Water Supply And Sewerage Joint Stock Company, Initials: BIDIWASSCO.

The Company's Charter capital under the Business Registration Certificate number 4100258955, changed for the 8th time on December 24, 2024 is 124,108,000,000 VND (In word: One hundred and twenty-four billion, one hundred and eight million dong).

The Company's stock is currently listed on the UPCoM Stock Exchange with stock code BDW

The Company's registered office is located at No. 146, Ly Thai To Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

The total number of the Company's employees as at 31/3/2025 is 367 (as at 31/12/2024 is 369)

1.2 Operating industries and principal activities

Business lines according to the Company's business registration:

- Water exploitation, treatment and supply (details: clean water production and trading);
- Pollution treatment and other waste management activities (details: maintenance, dredging and waste treatment of Quy Nhon city's drainage system; septic tank pumping and waste treatment);
- Architectural activities and related technical consultancy (details: design of water supply and drainage works; supervision of installation of water supply and drainage equipment; investment project consultancy);
- Installation of water supply and drainage systems, heating, air conditioning (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Other specialized wholesale not elsewhere classified (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Technical inspection and analysis (details: water meter inspection);
- Production of mineral water, bottled purified water;
- Production of ice;
- Drainage and wastewater treatment;
- Wholesale of other construction materials and installation equipment;
- Construction of other civil engineering works (details: construction of technical infrastructure works);
- Construction of all types of houses (details: construction of civil and industrial works).
- Transport of goods by road;
- Leasing of motor vehicles;
- Leasing of machinery, equipment and other tangible items;
- Trading in real estate, land use rights owned, used or leased by the owner.

The Company's main activities during the year: Production and trading of clean water.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31/3/2025 the Company has dependent units as follows:

Name	Main activities	Address
Water Supply Enterprise No. 1	Producing and trading clean water	345/32 Nguyen Lu Street, Dap Da Ward, An Nhon Town, Binh Dinh Province
Water Supply Enterprise No. 2	Producing and trading clean water	Trung Luong Group, Bong Son Ward, Hoai Nhon Town, Binh Dinh Province

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and trial operation costs. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	06 - 30
Machinery and equipment	03 - 15
Motor vehicles	06 - 30
Office equipment	03 - 10
Others	04 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Company's intangible assets are Technology. Computer software is amortized on a straight-line basis over its estimated useful life of 2-3 years

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

The Company's prepaid expenses includes interest and management fees, installation and replacement meter value, land rental costs, groundwater exploitation license application costs, etc.

Interest expenses and ADB project management fees incurred during the year are paid by the Company in January and June each year and are allocated equally for each 6-month period.

The value of installed and replaced meters is allocated equally by the Company within 12 quarters starting from the quarter of occurrence.

Land rental is allocated by the Company according to the rental period. Costs of preparing documents and granting licenses for underground water exploitation are allocated according to the licensed period. The remaining costs are allocated over 03 years using the straight-line method.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs"

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the business results after corporate income tax and the Company's profit distribution or loss settlement.

Profit after corporate income tax is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after having set aside funds according to the Company's Charter..

Dividends are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Revenue from selling clean water

The revenue from selling clean water is determined and calculated based on the water tariff prescribed by the People's Committee of Binh Dinh Province and the monthly volume of water consumed, which is determined according to the water meter of the customers.

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.

For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

Revenue from interest income and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of clean water, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

Financial expenses

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets..

All other borrowing costs are recognized in the Income Statement when incurred.

Current corporate income tax expense and deferred corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The first Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in segments according to the main business sector of clean water production and supply, other activities account for a very small proportion of the Company's operations and the Company operates in a single geographical segment, which is Binh Dinh province, Vietnam. Therefore, the Company is not required to present segment reports by business sector and geographical area according to Vietnamese Accounting Standard No. 28 - Segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/3/2025	01/01/2025
	VND	VND
Cash on hand	32,123,158	24,941,166
Bank deposits	16,489,599,721	5,265,202,396
Cash equivalents	7,500,000,000	30,500,000,000
- Term deposits under 3 months	7,500,000,000	30,500,000,000
Total	24,021,722,879	35,790,143,562

5.2 Receivables from customers

	31/3/2025	01/01/2025
	VND	VND
Short-term	13,966,960,481	12,480,697,764
Must collect water bill from customers	13,902,373,415	12,220,942,483
Others	64,587,066	259,755,281
Total	13,966,960,481	12,480,697,764

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5.3 Prepayments to suppliers

	31/3/2025	01/01/2025
	VND	VND
Short-term	314,354,000	892,918,000
Center for Water Resources supervision and River Basin Development Support	-	144,000,000
DANAFast Design and Construction Consulting Company Limited	176,864,000	176,864,000
Truong Thanh Construction-Mechanical Company Limited	-	298,600,000
Others	137,490,000	273,454,000
Total	314,354,000	892,918,000

5.4 Other receivables

	31/3/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	4,025,342,828	-	1,787,502,683	-
Deposits	-	-	35,993,000	-
Other receivables	4,025,342,828	-	1,751,509,683	-
+ <i>Advance payment for production and business materials:</i>	<i>3,592,709,316</i>	<i>-</i>	<i>1,723,492,071</i>	<i>-</i>
<i>Pham Ngoc Tan-XN1-Materials</i>	<i>729,354,751</i>	<i>-</i>	<i>619,240,266</i>	<i>-</i>
<i>Bui Quang Tu-XN2-Materials</i>	<i>726,553,041</i>	<i>-</i>	<i>504,315,266</i>	<i>-</i>
<i>Vo Van Duc-Materials</i>	<i>1,645,140,166</i>	<i>-</i>	<i>369,926,589</i>	<i>-</i>
<i>Others</i>	<i>491,661,358</i>	<i>-</i>	<i>230,009,950</i>	<i>-</i>
+ <i>Others receivables</i>	<i>432,633,512</i>	<i>-</i>	<i>28,017,612</i>	<i>-</i>
Long-term	421,164,361	-	421,164,361	-
Quy Nhon City Water Supply and Sanitation Project Management Board	421,164,361	-	421,164,361	-
Total	4,446,507,189	-	2,208,667,044	-

Unit: VND

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5.5 Bad debts

	31/3/2025			01/01/2025		
	VND			VND		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
Bad debts	370,527,211	(370,527,211)	-	370,527,211	(370,527,211)	-
Uncollectible water bills from customers	328,963,279	(328,963,279)	-	328,963,279	(328,963,279)	-
Construction fees - Other objects	41,563,932	(41,563,932)	-	41,563,932	(41,563,932)	-
Total	370,527,211	(370,527,211)	-	370,527,211	(370,527,211)	-

5.6 Inventories

	31/3/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	13,054,751,994	-	13,356,554,996	-
Tools and supplies	334,467,086	-	297,921,628	-
Work in progress	1,383,487,741	-	1,214,604,362	-
Total	14,772,706,821	-	14,869,080,986	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The first Quarter of 2025

5.7 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
As at 01/01/2025	89,895,930,464	116,877,123,642	765,250,648,738	2,773,556,363	264,245,720	975,061,504,927
Increase	398,750,000	149,900,000	-	-	-	548,650,000
Purchase	-	149,900,000	-	-	-	149,900,000
Construction investment completed	398,750,000	-	-	-	-	398,750,000
Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31/3/2025	90,294,680,464	117,027,023,642	765,250,648,738	2,773,556,363	264,245,720	975,610,154,927
ACCUMULATED DEPRECIATION						
As at 01/01/2025	55,951,525,635	65,688,796,483	487,867,409,958	2,022,200,393	264,245,720	611,794,178,189
Increase	1,333,356,280	2,725,008,034	9,310,976,172	109,917,420	-	13,479,257,906
Depreciation	1,333,356,280	2,725,008,034	9,310,976,172	109,917,420	-	13,479,257,906
Decrease	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31/3/2025	57,284,881,915	68,413,804,517	497,178,386,130	2,132,117,813	264,245,720	625,273,436,095
NET BOOK VALUE						
As at 01/01/2025	33,944,404,829	51,188,327,159	277,383,238,780	751,355,970	-	363,267,326,738
As at 31/3/2025	33,009,798,549	48,613,219,125	268,072,262,608	641,438,550	-	350,336,718,832

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5.7 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank loans as at 31/3/2025 is 43.023.217.423 VND (as at 31/12/2024: 44.170.258.255 VND).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/3/2025 is 208.698.875.250 VND (as at 31/12/2024: 208.573.875.250 VND).

5.8 Intangible fixed assets

Unit: VND

	IT software	Total
HISTORY COST		
As at 01/01/2025	1,010,436,800	1,010,436,800
Increase	-	-
Purchase	-	-
Decrease	-	-
As at 31/3/2025	1,010,436,800	1,010,436,800
ACCUMULATED DEPRECIATION		
As at 01/01/2025	893,551,621	893,551,621
Increase	17,416,668	17,416,668
Depreciation	17,416,668	17,416,668
Decrease	-	-
As at 31/3/2025	910,968,289	910,968,289
NET BOOK VALUE		
As at 01/01/2025	116,885,179	116,885,179
As at 31/3/2025	99,468,511	99,468,511

The historical cost of intangible fixed assets which have been fully depreciated but still in use at 31/3/2025 is 801.436.800 VND (as at 31/12/2024: 801.436.800 VND)

5.9 Construction in progress

	31/3/2025 VND	01/01/2025 VND
Water booster pumping station for Nhon Hoi Economic Zone and Nhon Ly commune	512,690,000	512,690,000
Water supply pipeline D250 cast iron connecting Binh Dinh ward and Nhon Hoa ward	196,508,333	196,508,333
Construction of clean water pumping station No. 2 at Binh Dinh ward water treatment plant	312,712,196	92,266,130
HDPE D110 pipe supplying water to Ngoc Son - Hoai Thanh Tay Industrial Cluster, Hoai Thanh Tay Ward, Hoai Nhon Town	134,752,980	-
Other	665,977,311	169,049,074
Total	1,822,640,820	970,513,537

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5.10 Prepaid expenses

	31/3/2025	01/01/2025
	VND	VND
Short-term	1,171,912,900	-
Loan interest expenses	138,277,835	-
Property rental costs	256,505,988	-
Cost of dismantling D300 pipe Thi Nai bridge	777,129,077	-
Long-term	25,039,137,560	26,005,393,860
Cost of replacing meter for customer	14,786,719,550	15,300,855,413
Cost of installing water supply system for customer	7,571,628,737	7,818,233,909
Cost of granting water exploitation license	1,449,790,616	1,549,178,156
Land rental costs	505,713,500	505,713,500
Other	725,285,157	831,412,882
Total	26,211,050,460	26,005,393,860

5.11 Trade payables

	31/3/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	18,930,672,362	18,930,672,362	32,716,381,187	32,716,381,187
Senco Binh Dinh Water Supply One Member Co.,Ltd	9,239,479,610	9,239,479,610	8,201,966,354	8,201,966,354
Viet Water and Environment Solutions Company Limited	-	-	7,803,615,000	7,803,615,000
Senco Quy Nhon Water Supply One Member Co.,Ltd	2,114,371,351	2,114,371,351	2,316,570,638	2,316,570,638
Zenner Coma Water Meter Joint Venture Company Limited	2,302,766,700	2,302,766,700	2,336,983,000	2,336,983,000
Others	5,274,054,701	5,274,054,701	12,057,246,195	12,057,246,195
Total	18,930,672,362	18,930,672,362	32,716,381,187	32,716,381,187

5.12 Prepayments from customers

	31/3/2025	01/01/2025
	VND	VND
	251,065,897	219,192,224
Quy Nhon City Land Fund Development and Investment Project Management Board	134,068,000	134,068,000
Others	116,997,897	85,124,224
Total	251,065,897	219,192,224

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5.13 Taxes and other payables, receivables from Government budget

	01/01/2025	Additions	Paid	31/3/2025
Payables	2,363,136,263	4,430,842,974	4,406,178,514	2,387,800,723
VAT (Drainage and wastewater treatment service fees) (*)	370,927,197	1,057,437,708	1,059,665,742	368,699,163
Corporate income tax	1,341,003,532	1,385,574,581	1,341,003,532	1,385,574,581
Natural resource tax	317,785,750	975,737,750	1,001,731,750	291,791,750
Fee, charges and other payables	333,419,784	1,012,092,935	1,003,777,490	341,735,229
+ License fees	-	5,000,000	5,000,000	-
+ Environmental protection fee for domestic wastewater	333,419,784	1,007,092,935	998,777,490	341,735,229
Receivables	542,534,851	960,651,964	948,716,656	530,599,543
VAT	897,377	-	-	897,377
Personal income tax	541,637,474	960,651,964	948,716,656	529,702,166

(*) The Company collects and pays VAT on drainage services to the State budget according to Decision 3637/QD-UBND dated October 2, 2023 of the People's Committee of Binh Dinh province.

5.14 Other payables

	31/3/2025	01/01/2025
	VND	VND
Short-term	8,076,878,370	8,246,312,367
Environmental protection fee	176,872,831	158,706,491
Dividend payables	21,161,250	21,161,250
Drainage and wastewater treatment service fees (1)	6,847,071,476	6,434,669,649
Excess deducted personal income tax	525,033,508	1,202,664,400
Others	506,739,305	429,110,577
Long-term	67,670,738,569	68,204,338,569
Quy Nhon City Water Supply and Sanitation Project Management Board (2)	64,049,356,443	64,049,356,443
Quy Nhon Urban Environment Joint Stock Company (2)	2,554,173,704	2,554,173,704
Binh Dinh Development Bank (3)	1,067,208,422	1,600,808,422
Total	75,747,616,939	76,450,650,936

- (1) The fee for drainage and wastewater treatment services is collected through water bills according to Decision No. 3637/QD-UBND dated October 2, 2023 of the People's Committee of Binh Dinh province (effective from November 1, 2023). The Company collects on behalf of the water bill, is entitled to the collection service fee according to regulations and submits it according to the instructions of the Department of Finance in Official Dispatch No. 1220/STC-QLNS dated May 6, 2020 on instructions for paying fees collected from drainage and wastewater treatment services in Quy Nhon city.
- (2) Amounts payable to the Quy Nhon City Water Supply and Sanitation Project Management Board and Quy Nhon Urban Environment Joint Stock Company with the amounts of VND 64,049,356,443 and VND 2,554,173,704 respectively related to the project under the second water supply and sanitation project for 7 cities/towns of Tuyen Quang, Ninh Binh, Vinh, Dong Hoi, Dong Ha, Quy Nhon and Ben Tre, invested in according to Decision No. 789/TTg dated October 26, 1996 of the Prime Minister and Decision approving adjustment No. 500/QD-BXD dated March 18, 1999 of the Ministry of Construction. The assets received for handover of the above project since 2001 according to Decision No. 1421/QD-UB dated May 21, 2001 of the People's Committee of Binh Dinh province, however, the project is still waiting for final settlement approval. The above payables will be processed after the competent authority approves the project settlement.
- (3) Amount payable to Binh Dinh Development Bank from loan interest and management fees during the grace period of the project: 00022067- Water Supply and Sanitation 7 City Town. Details of the loan contract are presented in note 5.15.

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5.15 Borrowings and finance lease liabilities

	31/3/2025		During the period		01/01/2025		Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
a. Short term loan	13,624,545,000	13,624,545,000	-	4,811,876,000	18,436,421,000	18,436,421,000	
Long term loan due	13,624,545,000	13,624,545,000	-	4,811,876,000	18,436,421,000	18,436,421,000	
Binh Dinh Development Bank - Quy Nhon City Water Supply and Sanitation project - loan 110 billion VND (1)	3,668,225,000	3,668,225,000	-	3,668,225,000	7,336,450,000	7,336,450,000	
Binh Dinh Development Bank - Quy Nhon City Water Supply and Sanitation project - loan 13 billion VND (2)	351,504,000	351,504,000	-	351,504,000	703,008,000	703,008,000	
Binh Dinh Development Bank - Water supply system area 9 Towns (3)	7,228,375,000	7,228,375,000	-	-	7,228,375,000	7,228,375,000	
Binh Dinh Development Investment Fundh - Water supply pipeline Thi Nai bridge (4)	793,023,000	793,023,000	-	264,341,000	1,057,364,000	1,057,364,000	
Binh Dinh Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (5)	833,943,000	833,943,000	-	277,981,000	1,111,924,000	1,111,924,000	
Binh Dinh Development Investment Fund - Becamex Industrial Park Water Supply System Project (6)	749,475,000	749,475,000	-	249,825,000	999,300,000	999,300,000	
a. Long term loan	28,400,175,321	28,400,175,321	-	-	28,400,175,321	28,400,175,321	
Binh Dinh Development Bank - Quy Nhon City Water Supply and Sanitation project - loan 110 billion VND (1)	3,668,285,600	3,668,285,600	-	-	3,668,285,600	3,668,285,600	
Binh Dinh Development Bank - Quy Nhon City Water Supply and Sanitation project - loan 13 billion VND (2)	703,027,721	703,027,721	-	-	703,027,721	703,027,721	
Binh Dinh Development Bank - Water supply system area 9 Towns (3)	-	-	-	-	-	-	
Binh Dinh Development Investment Fundh - Water supply pipeline Thi Nai bridge (4)	6,079,857,000	6,079,857,000	-	-	6,079,857,000	6,079,857,000	
Binh Dinh Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (5)	11,953,190,000	11,953,190,000	-	-	11,953,190,000	11,953,190,000	
Binh Dinh Development Investment Fund - Becamex Industrial Park Water Supply System Project (6)	5,995,815,000	5,995,815,000	-	-	5,995,815,000	5,995,815,000	
Total	42,024,720,321	42,024,720,321	-	4,811,876,000	46,836,596,321	46,836,596,321	



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5.15 Borrowings and finance lease liabilities (Continued)

- (1) ODA loan agreement No. 507V.000.102 dated June 18, 2008 with the Development Bank - Binh Dinh Branch. Loan amount 110,046,760,600 VND, loan term 25 years, loan interest rate 5%/year (including management fee 0.2%), penalty interest 150% of loan interest rate during term. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (2) ODA loan agreement No. 507V.000.050 dated January 11, 2010 with the Development Bank - Binh Dinh Branch. Loan amount 13,708,675,721 VND, loan term 25 years, loan interest rate 0%/year, management fee 0.2%/year. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (3) Framework debt agreement for ODA loan with Vietnam Development Bank - Binh Dinh Branch dated October 10, 2006, with loan amount of 5,323,312 USD, loan and debt currency is Vietnamese Dong. Loan interest rate 3%/year, lending fee 0.2%/year. Investment loan for the Water Supply Project of 9 towns in Binh Dinh province according to the Re-loan Agreement between the Ministry of Finance and Binh Dinh Water Supply and Drainage Company in April 2006.
- (4) Credit contract No. 03/2017/HĐTD-QĐTPT dated July 6, 2017. The loan amount is VND 11,366,677,000, the loan term is 13 years, from the date of receiving the first loan until the loan is fully repaid. Loan interest rate within the term (calculated on the outstanding loan balance within the term): 7%/year. Purpose of use: Investing and renovating the clean water supply pipeline through Thi Nai bridge. The collateral is the asset formed from the loan capital.
- (5) Credit contract No. 02/2019/HĐTD-QĐTPT dated September 4, 2019 and appendix No. 02/2021/PLHĐTD-QĐTPT dated May 10, 2021 with Binh Dinh Development Investment Fund. The loan amount is 14,733,000,000 VND, the loan to invest in the Project "Clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City". The loan term is 183 months, the grace period is 2 years, the principal repayment period is 159 months. The loan interest rate is 7%/year. The collateral is all future assets of the Project to invest in the construction of a clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City.
- (6) Credit contract No. 02/2021/HĐTD-QĐTPT dated November 26, 2021 with Binh Dinh Development Investment Fund. The loan amount is 7,994,415,000 VND, the loan term is 120 months, the grace period is 24 months, the loan interest rate is 7%/year, and the principal is paid from December 2024. The loan is for the investment project: "Water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night. The collateral is all future assets of the Investment Project to build a water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night.

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5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	124,108,000,000	19,875,441,368	46,590,884,829	190,574,326,197
Profit in the previous year	-	-	35,904,572,211	35,904,572,211
Development Investment Fund Appropriation	-	26,113,064,829	(26,113,064,829)	-
Bonus and Welfare Fund Appropriation	-	-	-	-
Additional Dividend Appropriation 2023	-	-	(5,584,860,000)	(5,584,860,000)
Provisional Dividend Appropriation	-	-	(14,892,960,000)	(14,892,960,000)
As at 31/12/2024	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
As at 01/01/2025	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
Profit in the this period	-	-	5,422,490,324	5,422,490,324
Development Investment Fund Appropriation	-	-	-	-
Additional Dividend Appropriation	-	-	-	-
As at 31/3/2025	124,108,000,000	45,988,506,197	41,327,062,535	211,423,568,732

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5.16 Owners' equity (Continued)

b. Details of owners' equity

	31/3/2025	01/01/2025
	VND	VND
Binh Dinh Development Investment Fund	63,295,080,000	63,295,080,000
Capital contribution from other shareholders	60,812,920,000	60,812,920,000
Mr. Duong Tien Dung	-	6,205,400,000
Thuy Anh Water Supply Sewerage Joint Stock Company	30,901,310,000	30,901,310,000
Ms Nguyen Thi Kim Phuong	11,806,440,000	5,601,040,000
Others	18,105,170,000	18,105,170,000
Total	124,108,000,000	124,108,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Shareholder's capital		
Opening balance	124,108,000,000	124,108,000,000
Increased during the period	-	-
Closing balance	124,108,000,000	124,108,000,000
Dividend, Profit distribution	-	-

d. Shares

	31/3/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	12,410,800	12,410,800
Quantity of issued shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Purchased shares	-	-
Common shares	-	-
Outstanding shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Par value of outstanding share (VND/ share)	10,000	10,000

5.17 Funding sources

	31/3/2025	01/01/2025
	VND	VND
Fixed assets received from Binh Dinh Provincial People's Committee	27,095,243,322	27,095,243,322
An Nhon Town People's Committee supports investment in water supply system	27,803,095,000	24,585,095,000
Total	54,898,338,322	51,680,338,322

The first Quarter of 2025

5.18.1 Assets held in custody

MS	Materials	Specifications	Status	Unit	Quantity
1	Pump and accessories 1. Horizontal 2-intake pump and spare parts 2. SP seal 3. SP crane bearing 4. SP shaft sleeve 5. SP housing (bearing) Accessories in set 1. 01 set of gauge flanges, washers, bolts and nuts for suction head (size M24), discharge head (size M22) 2. 6 foundation bolts (size M22) 3. 1 compound gauge and 1 pressure gauge. 1 machine 4. 1 special tool set for each code including: 01 wrench, 01 hook wrench, 01 base gasket	Q=500m3/h; H=50;	Normal	Set	3
2	Vertical shaft pump and separate accessories 1. SP pump bearing 2. SP seal 3. SP O-ring 4. Firm plate Accessories in set 1. 01 set of gauge flanges, washers, bolts and nuts 2. 1 compound gauge with faucet 3. 2 electric poles with 18.25m cable 4. 4 M24 size foundation bolts 5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool 6. Pump impeller (2 pieces) 7. Pump base (2 pieces) 8. Water lift pipe + pump rod	Q=200m3/h; H=50;	Normal	Set	3
3			Normal	Set	3
4			Normal	Piece	18
			Normal	Set	3
			Normal	Set	1
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Set	2
			Normal	Piece	2
			Normal	Piece	2
			Normal	Piece	4
			Normal	Set	8
			Normal	Set	1
			Normal	Package	1
			Normal	Package	1
			Normal	Package	1
			Normal	Package	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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5.18 Off Balance Sheet Items (Continued)

5.18.1 Assets held in custody (Continued)

MS	Materials	Specifications	Status	Unit	Quantity
5	Vertical shaft pump and separate accessories 1. SP pump bearing 2. SP seal 3. SP O-ring 4. Secure plate	Q=180m3/h; H=50	Normal	Set	3
6	Accessories in set 1. 01 set of meter flange, washer, bolt and nut 2. 1 compound meter with tap 3. 2 electric poles with 23.75m cable 4. 4 M24 size foundation bolts		Normal	Set	3
7	5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool 6. Pump impeller (3 pieces) 7. Pump base (3 pieces) 8. Water lift pipe + pump rod Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. Clock		Normal	Piece	3
8	Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. SP- Control panel 4. Clock	110KW-380v 1,2kw 110kw 110kwh 45kw-380v 1,2kw 45kw 45kw 45kw-380v	Normal	Package Package Package Set Piece Piece Set Set Set Piece Piece Set	1 1 1 1 3 3 6 3 5 5 5 5 5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The first Quarter of 2025

5.18 Off Balance Sheet Items (Continued)

5.18.1 Assets held in custody (Continued)

MS	Materials	Specifications	Status	Unit	Quantity
9	Laboratory equipment 1. PH test additive type SP 2. PH meter type SP-PH 3. Laboratory equipment in the set - 01 PH meter, Horiba D12 - 01 conductivity meter, Horiba ES12 - 01 turbidity meter Hash, 2100P - 01 microbalance, Pretica 240A - 01 Memmert-SLM 500 steam sterilizer - 01 Stuart-SW-1 test bottle - 01 Memmert-WB-7 conductive water bottle - 01 Bibby clean water supply bottle, D400 - 01 Memmert BE 500 drying oven - 02 stirrers with hot plates, PCM, 502-C2 - 01 Trutmaure 2340 autoclave - 01 Shibata residual chlorine measuring set - 01 Carbolite CFW furnace 12/5/91 - Chemicals - Other consumer materials		Broken Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Broken Broken	Set Piece Piece Set Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Set Set	1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 1 1 1 1

5.18.2 Bad debt resolved

	31/3/2025 (VND)	01/01/2025 (VND)
Customer receivables processed		
Over 3 years	444,619,535	444,619,535

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Revenue from supply clean water	63,578,141,200	64,928,069,100
Revenue from construction contract	554,116,152	674,953,685
Total	64,132,257,352	65,603,022,785
Revenue deductions	1,738,704	4,676,800
Sale return	1,738,704	4,676,800
Net revenues		
Revenue from construction	63,576,431,200	64,923,392,300
Revenue from construction contract	554,087,448	674,953,685
Total	64,130,518,648	65,598,345,985

6.2 Cost of goods sold

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Cost of goods and services	44,477,626,613	41,137,716,864
Cost of construction	376,609,573	503,464,969
Total	44,854,236,186	41,641,181,833

6.3 Financial income

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Interest income from deposits	46,936,331	240,789,727
Total	46,936,331	240,789,727

6.4 Financial expenses

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Interest expense	407,208,014	864,986,812
Total	407,208,014	864,986,812

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6.5 Selling expenses and General and administrative expenses

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Selling expenses	8,163,396,628	8,067,050,384
Employee expenses	3,271,943,000	3,249,418,000
Cost of installation and replacement of meter for customers	4,385,730,480	4,316,964,234
Others	505,723,148	500,668,150
General and administrative expenses	5,347,372,673	5,553,661,562
Employee expenses	3,315,195,000	3,577,079,000
Others	2,032,177,673	1,976,582,562
Total	13,510,769,301	13,620,711,946

6.6 Other income/ Other expenses

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Other income		
Retained environmental protection fee for domestic wastewater	111,899,215	118,529,023
Liquidation of recovered materials	826,276,364	-
Retained drainage and wastewater treatment service fee	462,621,654	437,008,557
Others	4,903,704	90,599,440
Total	1,405,700,937	646,137,020
Other expenses		
Others	2,877,510	67,306,420
Total	2,877,510	67,306,420
Other income/Other expenses (Net)	1,402,823,427	578,830,600

6.7 Production and business expenses by factors

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Raw material expenses	27,412,271,750	25,679,415,615
Employee expenses	12,437,084,961	12,627,179,430
Amortization and Depreciation expenses	13,240,168,586	12,339,589,136
Provision expenses	-	-
Outsourcing expenses	1,905,047,702	2,251,695,433
Other cash expenses	3,539,315,867	3,181,340,646
Total	58,533,888,866	56,079,220,260

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6.8 Current corporate income tax expense

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Total net profit before tax	6,808,064,905	10,291,085,721
Adjustments increase	119,808,000	76,032,000
- <i>Invalid costs</i>	119,808,000	76,032,000
Adjustments decrease	-	-
Taxable income	6,927,872,905	10,367,117,721
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	1,385,574,581	2,073,423,544
Current corporate-income tax expense	1,385,574,581	2,073,423,544

6.9 Basic earnings per shares

	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
	VND	VND
Profit after corporate income tax (VND)	5,422,490,324	8,217,662,177
<i>Adjustments increase</i>	-	-
<i>Adjustments decrease</i>	-	-
+ <i>Bonus and welfare fund</i>	-	-
Profit used to calculate basic earnings per share	5,422,490,324	8,217,662,177
Average number of outstanding shares in the period	12,410,800	12,410,800
Basic earnings per share (VND/share)	437	662

7. OTHER INFORMATION

7.1 Information of related parties

In the year, the Company has transactions with related parties as follows:

Remuneration for Board of Directors, Supervisory Board and Management Board

Related parties	Narute of transactions	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
		VND	VND
Board of Directors, Supervisory Board and Management Board	Salary and remuneration	1,218,409,400	1,393,424,400

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7.1 Information of related parties (Continued)

In Which:

Full name	Title	Current year (From 01/01/2025 to 31/3/2025)	Previous year (From 01/01/2024 to 31/3/2024)
		VND	VND
Nguyen Van Chau	Chairman of the Board	210,974,000	250,504,000
Le Tien Dung	Board Member, Director	200,641,000	231,353,000
Le Thanh Cuong	Board Member, Deputy Director	186,738,000	215,111,000
Phan Dinh Tan	Board Member	21,926,588	21,926,588
Ngo Thi Hong Van	Board Member	21,926,588	21,926,588
Nguyen Nguyen Hoai Vien	Deputy Director	181,405,000	208,183,000
Dang Hoang Trung	Chief Accountant	172,724,000	195,480,000
Tran Nguyen Hanh Lan	Head of the Supervisory Board	185,377,000	212,243,000
Huynh Thi Giao	Board Member	18,348,612	18,348,612
Ha Phu Cuong	Board Member	18,348,612	18,348,612

Preparer



Nguyen Thi Phuong Tra

Chief Accountant



Dang Hoang Trung

Binh Dinh, April 18, 2025

**Chairman of the board
of Directors**



Nguyen Van Chau